

Fund objectives and investment policy

The fund aims to provide capital growth and income.

The fund will invest in securities that are related to insurance risks (known as insurance-linked securities), mainly in catastrophe or "cat" bonds. The fund will focus on the insurance risk of natural catastrophes such as hurricanes and earthquakes affecting regions such as Western Europe, Japan and the USA where people generally buy insurance. The fund will diversify its investments by peril (e.g. wind, earthquake), geography and season (some risks vary with the time of year) but will have a bias toward hurricane and earthquake risks in the USA, which form the greater part of the cat bond market. The fund aims to make investments which do not depend for their value on the economic cycle; they depend instead on the occurrence and severity of natural events. The fund may also make investments in other types of insurance-related risks, for example life insurance risks (like pandemic mortality), health risks or motor risks. The fund will not invest in whole-of-life assurance policies (known as life settlements). The fund may also invest in other financial instruments and hold cash on deposit. Derivatives may be used to achieve the investment objective and to reduce risk or manage the fund more efficiently. The fund will not invest more than 10% into funds. Recommendation: Investors should seek independent advice and satisfy themselves that they have an understanding of the techniques employed by the manager.

This fund may use financial derivative instruments as a part of the investment process. Derivatives carry a high degree of risk and should only be considered by sophisticated investors.

Schroders

Schroder GAIA Cat Bond

IF Accumulation EUR Hedged | Data as at 31.03.2020

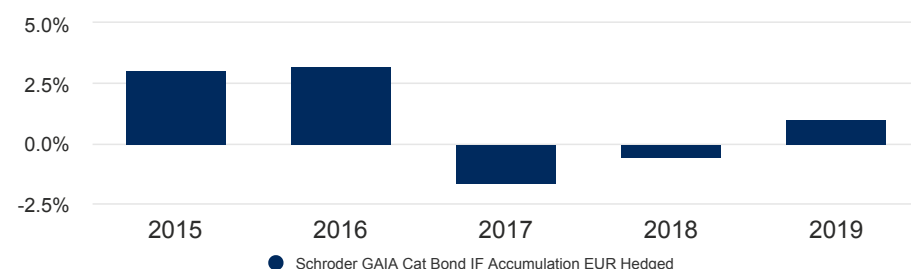
Share class performance

Performance (%)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund (bid to bid)	-2.1	-1.4	-0.5	-1.4	-0.5	-2.8	3.6	8.6
Fund (offer to bid)	-2.1	-1.4	-0.5	-1.4	-0.5	-2.8	3.6	8.6

Annualized performance (%)	3 years	5 years	Since inception
Fund (bid to bid)	-0.9	0.7	1.3
Fund (offer to bid)	-0.9	0.7	1.3

Monthly Returns	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year End
2018													
Fund (bid to bid)	1.0	-0.1	0.0	0.6	-0.2	-0.1	0.4	-0.4	0.2	0.0	-1.6	-0.3	-0.6
2019													
Fund (bid to bid)	1.0	-0.5	-0.5	-0.9	-1.1	0.5	0.8	-0.7	1.4	0.9	-0.5	0.5	1.0
2020													
Fund (bid to bid)	0.3	0.4	-2.1	-	-	-	-	-	-	-	-	-	-

Performance over 5 years (%)



Past performance and any forecasts are not necessarily a guide to the future or likely performance.

The value of investments and income from them can go down as well as up and is not guaranteed.

Source: Morningstar, bid to bid, net income reinvested, net of fees. Schroder GAIA Cat Bond was launched in October 2013 to accommodate a transfer of shareholders from the Next Generation Absolute Return-Secquaero ILS fund to the Schroder GAIA SICAV. Prior to 21/10/2013 the fund uses the track record of the Next Generation Absolute Return-Secquaero ILS fund (launched on 02/05/2011) as a performance track record, starting from the actual launch date of the share class. Source: Schroders Where 'since inception' performance figures are stated, please note that the inception date is the same as the share class launch date under 'Fund Facts'.

Fund facts

Fund manager	Daniel Ineichen
Managed fund since	21.10.2013
Fund management company	Schroder Investment Management (Europe) S.A.
Domicile	Luxembourg
Fund launch date	21.10.2013
Share class launch date	21.10.2013
Fund base currency	USD
Share class currency	EUR
Fund size (Million)	USD 1,321.51
Unit NAV	EUR 1,255.7300
Dealing frequency	2nd and 4th Friday of each month and last business day of the month
Distribution rate	No Distribution
Distribution frequency	No Distribution
Notice period	Subscriptions: T-3;Redemptions: T-7
Positive months	67.5%
Worst month	-5.8%
Fund Yield (%)	8.0%
Investment Level %	94

Fees & expenses

Initial sales charge up to	0.00%
Annual management fee	1.1%
Ongoing charge	1.33%
Redemption fee	0.00%

Purchase details

Minimum initial subscription	USD 1M or their near equivalent in any other freely convertible currency.
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Codes

ISIN	LU0951570927
Bloomberg	SGCBIFH LX
SEDOL	BCZM0B5
Reuters	LU0951570927.LUF

'Positive Months' is the number of positive monthly returns from inception divided by the total number of months since inception shown as a percentage. 'Worst Month' is the monthly return of the worst single performing month since inception

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Return of EUR 10,000



Past Performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested. Exchange rate changes may cause the value of any overseas investments to rise or fall.

The chart is for illustrative purposes only and does not reflect an actual return on any investment.

Returns are calculated bid to bid (which means performance does not include the effect of any initial charges), net income reinvested, net of fees.

Asset allocation

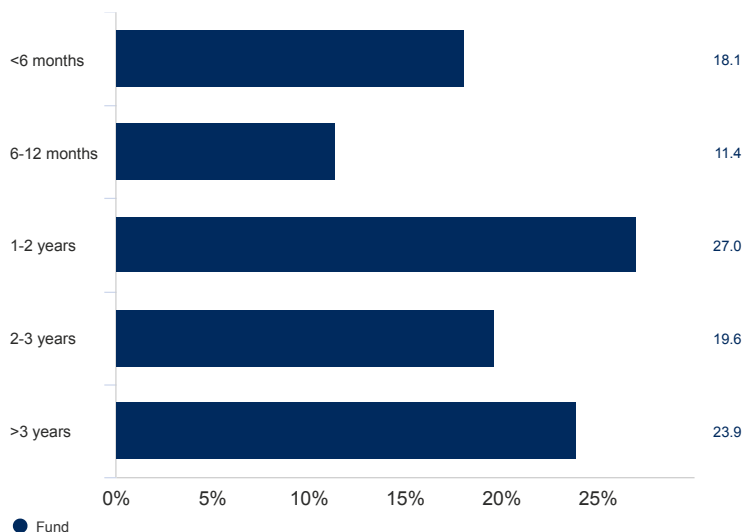
Nat Cat Peril Zones - Contribution to Expected Loss (%)

Florida Windstorm	28.0
California Earthquake	12.0
Northeast Windstorm	8.9
Southeast Windstorm	8.3
Europe Windstorm	6.9
Texas Windstorm	6.6
Worldwide Non-Peak All Perils	6.4
Gulf Windstorm (excl. FL & TX)	5.4
Mid-Atlantic Windstorm	5.2
Other US Earthquake (excl. CA)	3.1
Japan Earthquake	2.3
Mexico Windstorm	2.3
US Windstorm outside Hurricane States	2.2
Europe Earthquake	1.1
Japan Windstorm	1.1
Mexico Earthquake	0.2

Risk Characteristics (%)

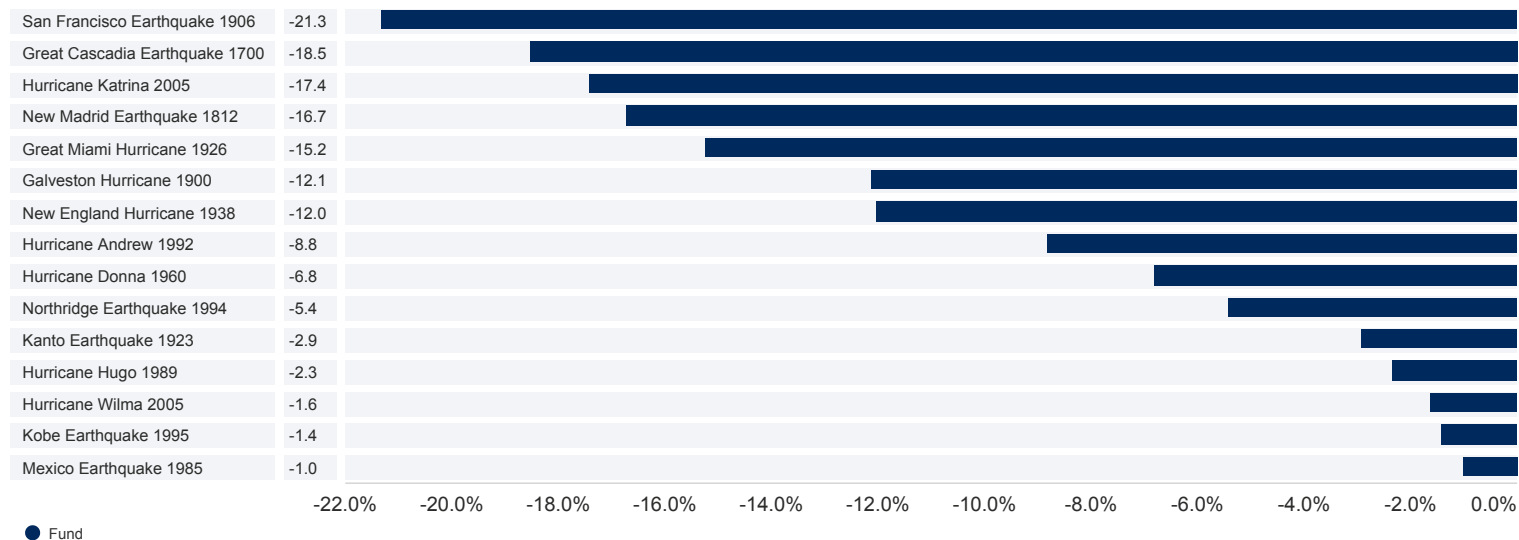
Portfolio Expected Loss	-2.6
Value at Risk 95%	-6.8
Tail Value at Risk 95%	-21.3
Value at Risk 99%	-30.6
Tail Value at Risk 99%	-34.7
Probability of a 0% Portfolio Loss	8.6
Probability of a 10% Portfolio Loss	4.3
Probability of a 15% Portfolio Loss	3.4

Maturity of Investments by Market Value (%)



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Modelled Portfolio Loss from Historical Catastrophes (%)



Source: Schroders. Top holdings and asset allocation are at fund level.

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(a) a corporation (which is not an accredited investor (as defined in Section 4A of the Act)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities (as defined in Section 239(1) of the Act) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired units/shares in the fund pursuant to an offer made under Section 305 of the Act except:

- (1) to an institutional investor or to a relevant person defined in Section 305(5) of the Act, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the Act;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 305A(5) of the Act; or
- (5) as specified in Regulation 36 of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

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